

Exhibit X

In the Matter of:

Microsoft/Activision Blizzard

*January 3, 2023
Pretrial Conference*

Condensed Transcript with Word Index



For The Record, Inc.
(301) 870-8025 - www.ftrinc.net - (800) 921-5555

<p style="text-align: right;">9</p> <p>1 I know, there is no parallel proceeding pending before 2 any U.S. District Court. Is there any update on that? 3 MR. WEINGARTEN: This is James Weingarten with 4 the Government, Your Honor. You are correct, sir. 5 There is no further update, no parallel proceeding. 6 JUDGE CHAPPELL: And is there any plan for one? 7 MR. WEINGARTEN: Not at this time, Your Honor, 8 only if it were to become necessary at some future date. 9 JUDGE CHAPPELL: All right. 10 The parties were provided a proposed scheduling 11 order in advance of this conference. The parties have 12 jointly proposed several changes to dates and to 13 additional provisions in the scheduling order. These 14 changes are acceptable and will be incorporated in a 15 scheduling order which I will issue shortly. 16 Let me ask about settlement discussions. I trust 17 the parties have attempted to settle this matter. Does 18 the Government want to go first and provide the status 19 of settlement discussions? 20 MR. WEINGARTEN: Yes, Your Honor. This is, 21 again, James Weingarten with the Government. 22 Leadership for the Bureau of Competition has 23 directed Respondents to engage with staff directly. We 24 are always open to any remedy or settlement proposal, 25 either in litigation or before litigation. There are no</p>	<p style="text-align: right;">11</p> <p>1 either resolution, if we can, which would be ideal, or a 2 trial in front of you, which, of course, is fine and up 3 to the FTC, or Federal Court. 4 JUDGE CHAPPELL: Now, did I hear you mention the 5 United Kingdom and the European Union, one or both? 6 MS. WILKINSON: Both, Your Honor. There's a -- 7 as you know, there's the EC, the European Commission, 8 and then the UK now has the CMA, and they are reviewing 9 the deal separately, at the same time right now, and 10 our clients are engaging with both regulators. 11 There are also other regulators around the world 12 that are looking at this deal, and we've received 13 clearance in some jurisdictions, and we hope to receive, 14 you know, clearance in all jurisdictions sometime over 15 the next few months. 16 JUDGE CHAPPELL: All right. And no one in the UK 17 Commission or the European Commission, no one has issued 18 an edict to block anything at this point. Is that 19 correct? 20 MS. WILKINSON: That's correct, Your Honor. 21 JUDGE CHAPPELL: All right, thank you. 22 Well, as everyone was aware, this was going to be 23 a very brief conference because it's merely procedural. 24 The big part of this was to get the scheduling order 25 confirmed, which we've done.</p>
<p style="text-align: right;">10</p> <p>1 substantive conversations happening at this time. 2 JUDGE CHAPPELL: When you say to engage staff 3 directly, who do you mean by "staff"? 4 MR. WEINGARTEN: Me, Your Honor. 5 JUDGE CHAPPELL: Okay. 6 Any update on settlement or information from ^ 7 Respondents' side? 8 MS. WILKINSON: Yes, Your Honor. This is Beth 9 Wilkinson on behalf of Xbox. 10 Part of the reason we were able to engage with 11 Complaint Counsel and come up with a more expedited 12 schedule is, as you may know, we are undergoing -- the 13 deal is undergoing 43view over in Europe and in the 14 United Kingdom, and we're hoping that that will be 15 resolved, and if there are remedies that are 16 appropriate, that we can come back to Mr. Weingarten and 17 the FTC staff to talk about a resolution. 18 If not, as he was suggesting, and we have to 19 go -- the deal then could go forward and could close, we 20 assume that the FTC would make the decision to go to 21 Federal Court, and that's why we wanted to put -- kind 22 of front-load the discovery in case they were to move 23 it, because we have a termination date of July 18th, 24 2023. 25 So we kind of are preparing for all options,</p>	<p style="text-align: right;">12</p> <p>1 Is there anything further from the Government 2 before I conclude the hearing? 3 MR. WEINGARTEN: This is James Weingarten. 4 Nothing further. Thank you, Your Honor. 5 JUDGE CHAPPELL: Anything further from Respondent 6 Microsoft Corporation? 7 MS. WILKINSON: No, Your Honor. 8 JUDGE CHAPPELL: And from -- anything further 9 from Respondent Activision Blizzard, Inc.? 10 MR. SUNSHINE: Nothing, Your Honor. Thank you 11 very much. 12 JUDGE CHAPPELL: All right. 13 Hearing nothing further, we are adjourned. Thank 14 you, all. 15 (Whereupon, at 3:21 p.m., the hearing was 16 concluded.) 17 18 19 20 21 22 23 24 25</p>